

P.T. GEORGE ENDOWMENT FUND

2019-2020 ANNUAL REPORT

June 8, 2020

Town of Four Oaks Town Council:

This ANNUAL REPORT is to inform the public of the action taken by the Town of Four Oaks regarding the Preston Telepher (P.T.) George Beautification Endowment Fund for the fiscal year July 1, 2019 to June 30, 2020.

The town advertised in the Four Oaks/Benson News & Review four (4) times in May & June 2019 referencing the availability of the funds.

There were no applications submitted for the endowment fund the fiscal year. However, the town acted in accordance with the agreement and planted and maintained flowers in the planters for Town beautification on Main Street and Railroad Street.

The ending Endowment fund balance on June 30, 2019 was \$29,052.13. Therefore, making the beginning Endowment Fund balance on July 1, 2019 the same.

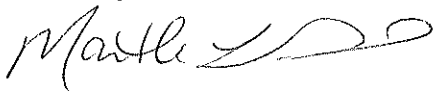
The annual interest for the 2018-2019 fiscal year was \$1,777.02. This was withdrawn from the Endowment Fund and deposited July 22, 2019 in the Town's PT George Revenue line item to be expended in the 2019-2020 fiscal year.

The expenditure for the beautification flowers and maintenance was \$2,780.80 from Northlake Christmas Tree & Nursery invoices on 1/15/20 and 4/9/20. The P.T. George Beautification Endowment Fund paid \$1,777.02 of these invoices. The remaining balance of \$1,003.78 was paid from the Town of Four Oaks General Fund.

This annual report will be posted on the Town of Four Oaks website.

Should you need additional information, please feel free to contact me at 919.963.3112 ext 23.

Sincerely,



Martha L. Garris
Town Clerk